



Committee On Finance

Max Baucus, Ranking Member

NEWS RELEASE

<http://finance.senate.gov>

For Immediate Release
Thursday, February 27, 2003

Contacts: Laura Hayes, Lara Birkes
202-224-4515

Baucus Comments on U.S. Treasury Regulations Aimed at Eradicating Abusive Tax Shelters

The regulations issued today by the U.S. Treasury Department, will help provide the Internal Revenue Service (IRS) with the tools they need to eliminate abusive tax shelters and restore confidence in corporate America. As was highlighted by the recent Joint Committee on Taxation's recent report on Enron, there is an urgent need for strengthened disclosure requirements for both taxpayers and promoters. I am encouraged by the actions taken by Treasury today.

The Finance Committee passed strong tax shelter legislation that would subject promoters, advisors, and taxpayers to stiff penalties for failing to acknowledge tax shelter transactions to the IRS and would provide the IRS with additional funding for tax shelter enforcement.

The tax shelter bill passed the Finance Committee with unanimous support on February 5 and I urge its swift passage so that we can put an end to tax shelters which undermine the integrity of our tax system.